

**PUBLIC DISCLOSURE**

April 14, 1999

**COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**IPSWICH CO-OPERATIVE BANK**

**2 DEPOT SQUARE  
IPSWICH, MA. 01938**

**DIVISION OF BANKS  
100 CAMBRIDGE STREET  
BOSTON, MA 02202**

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
--

## GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire local community, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Ipswich Co-operative Bank prepared by the Massachusetts Division of Banks, the institution's supervisory agency.

### **INSTITUTION'S CRA RATING: This institution is rated "HIGH SATISFACTORY"**

The overall rating of High Satisfactory is based on Ipswich Cooperative Bank's performance relating to HMDA reportable originations inside its assessment area, as well as the level of lending to low- and moderate-income borrowers. Performance levels under these criteria indicate a strong willingness to lend to and meet the credit needs of low- and moderate-income borrowers in the assessment area.

Based on the its 1997 and 1998 HMDA data, 60.7 percent of the bank's HMDA loans were originated within its assessment area. This is considered more than adequate, particularly considering the assessment area is made up of only one town. Analysis comparing Ipswich Cooperative Bank to all other lenders in its assessment area revealed that the bank was ranked as the number one lender for calendar year 1997.

Analysis of HMDA originations by income of borrowers indicated that 23.7 percent of the total HMDA originations inside the bank's assessment area, for the time period covered, were to low- and moderate-income individuals. The number and level of originations to low- and moderate-income individuals for 1997, when compared to all other HMDA reporters in its assessment area, ranked the institution as the number two lender.

The net loan to deposit ratio analysis indicated an average ratio of 60.0 percent over the prior eight quarters. The ratio has decreased slightly over this time period from 62.7 percent on March 31, 1997 to the current level of 57.0 percent as of December 31, 1998. The level of these ratios are deemed adequate and are showing a slight decrease which is attributable to deposit growth outpacing loan growth. Additionally, the fact that the institution sells mortgages to the secondary market has had an adverse effect on this ratio.

The institution is unable to penetrate low- or moderate-income geographies because of its assessment area configuration. The bank's assessment area is made up of two middle-income census tracts and one upper-income census tract. As mentioned under the distribution of lending to borrowers of different incomes, the bank is performing well in relation to lending to low- and moderate-income individuals. Therefore, the geographic distribution of loans is deemed adequate.

## **PERFORMANCE CONTEXT**

### **Description of Institution**

Ipswich Co-operative Bank was established in 1913, with the purpose of serving the savings and credit needs of working individuals and businesses located in Ipswich and surrounding cities and towns. As of December 31, 1998, the bank had total assets of \$68,645,000, of which 50.0 percent were in the form of loans.

Refer to the following table for additional information on the breakdown of loans as of December 31, 1998.

<b>LOAN TYPE</b>	<b>AMOUNT 000's</b>	<b>PERCENT</b>
1-to-4 Family Residential	\$ 18,126	52.9
Lines of Credit	\$ 5,836	17.0
Commercial Real Estate	\$ 5,566	16.2
Consumer	\$ 1,627	4.7
Commercial	\$ 1,603	4.7
Construction & Development	\$ 1,104	3.2
Secured by Farmland	\$ 435	1.3
<b>GROSS LOANS</b>	<b>\$ 34,297</b>	<b>100.0</b>

Source: December 31, 1998 Call Report

Ipswich Co-operative Bank operates one full service office, which is located at 2 Depot Square in downtown Ipswich, which is a middle-income census tract. The bank also maintains a limited service, educational branch at Ipswich High School. Students work in the branch and learn basic-banking procedures with hands on experience. In addition, the bank has a drive-up ATM located at the main office and is linked to the "NYCE" and "CIRRUS" networks. Banking hours include extended hours on Thursdays and Saturdays appear convenient and easily accessible to all customers. Ipswich Co-operative Bank is also a member of the SUM network of ATM's, a surcharge-free alliance of several financial institutions including over 1,000 ATMs throughout Massachusetts. The bank's customers can avoid ATM surcharging by conducting business at alliance members' ATMs bearing the SUM logo.

The bank offers customers 24-hour account access through its automated telephone banking system. By utilizing this service customers can access their accounts, obtain balance inquiries, transfer funds from one account to another, obtain current interest rate information, and determine loan payment information on a current loan or mortgage account. This service is available to all customers and is free of charge.

Ipswich Co-operative Bank has direct competition within the immediate area from several local institutions including Ipswich Bank and First National Bank of Ipswich, as well as a number of regional and national mortgage companies.

Examiners utilized PCI Services, Inc., CRA Wiz, to generate aggregate HMDA reports when comparing Ipswich Co-operative Bank to other HMDA lenders throughout its assessment area. The geographic distribution of the bank's loans among various geographies and the distribution of credit by income of the borrower were also compared to that of all other HMDA reporting lenders in the assessment area. Other HMDA reporters include bank and non-bank entities such as large national banking companies, local banks, credit unions and mortgage companies.

The bank was last examined for compliance with the Community Reinvestment Act by the Federal Deposit Insurance Corporation on February 24, 1998. That examination resulted in a Satisfactory rating. The bank was last examined by the Massachusetts Division of Banks on May 14, 1997. That examination also resulted in a Satisfactory rating.

### **Description of Assessment Area**

Ipswich Co-operative Bank has defined its assessment area as the Town of Ipswich, which is located within the Boston Metropolitan Statistical Area (MSA).

### **Assessment Area Demographics**

According to 1990 US Census Data, Ipswich has a combined population of 11,873 and a total of 5,162 housing units. Of the total housing units, 3,213, or 62.2 percent are owner occupied, 1,470, or 28.5 percent are rental units, and 479, or 9.3 percent are vacant housing units. The median housing value for the Town of Ipswich is \$193,006. In addition, 253, or 5.4 percent of the total number of households in the assessment area are living below the poverty level.

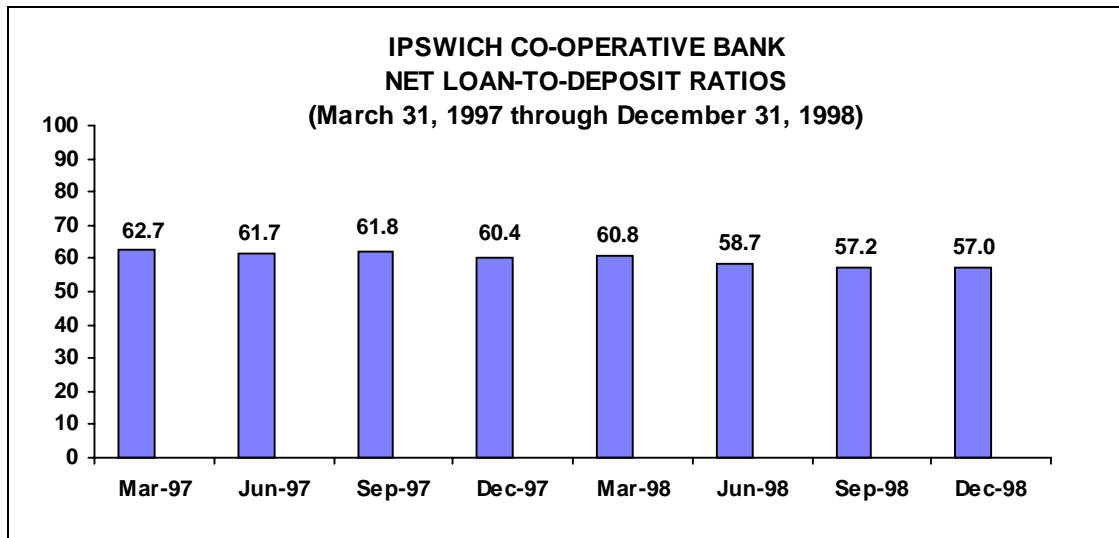
In total, there are three census tracts within the Town of Ipswich. Of this number, two are designated as middle-income and one is designated as upper-income.

## **PERFORMANCE CRITERIA**

### **1. LOAN TO DEPOSIT ANALYSIS**

A comparative analysis of Ipswich Co-operative Bank's quarterly net loan-to-deposit ratios for the period of March 31, 1997 through December 31, 1998 was conducted

during this examination. Using the bank's quarterly Call Reports, the average net loan-to-deposit ratio for this period is 60.0 percent. This ratio is based on total loans net of unearned income and net of the allowance for loan and lease losses (ALLL) as a percentage of total deposits. The following graph is provided for further analysis.



The net loan to deposit ratio stands at 57.0 percent as of December 31, 1998. This ratio has averaged 60.0 percent over the previous eight quarters. A comparison of the dollar amount for the bank's loans and deposits as of March 31, 1997 was compared to that of December 31, 1998. This comparison revealed that deposits have increased by 13.4 percent, while net loans for the same period have increased by 3.2 percent.

Ipswich Co-operative Bank's average net loan-to-deposit ratio was compared to the ratios of two other area institutions. The ratios used for both Ipswich Co-operative Bank and the other institutions were as of December 31, 1998. Refer to the following table.

INSTITUTION	NET LOAN TO DEPOSIT RATIO
<b>Ipswich Co-operative Bank</b>	<b>57.0%</b>
Ipswich Bank	104.6%
First National Bank of Ipswich	70.9%

Although Ipswich Co-operative Bank is below its competitors within the assessment area, the bank ranked number one for HMDA reportable originations within Ipswich during 1997.

Ipswich Co-operative Bank sells loans on the secondary market throughout the year, which enables the bank to recycle funds and extend additional credit. This activity has had an adverse effect on this ratio. The bank retains the servicing rights for all loans sold. In 1997, the bank sold 45 loans totaling \$5,337,350. During 1998, the bank sold 107 loans for a total of \$11,630,845. Despite selling loans on the secondary market, the bank continues to maintain an adequate net loan-to-deposit ratio. Based on all the above information, Ipswich Co-operative Bank's net loan-to-deposit ratio is considered to meet the standards for satisfactory performance.

## 2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)

An analysis of the bank's residential lending activity was conducted to determine the proportion of loans within the assessment area for calendar year 1997 and 1998. The analysis was based upon Loan Application Register (LAR) data filed under the provisions of the Home Mortgage Disclosure Act (HMDA). Loan categories reviewed included first mortgages, refinances, home improvement loans on one-to-four family properties, and multi-family properties. According to HMDA/LAR data, the bank originated 92 loans in 1997, and 152 loans in 1998.

Ipswich Co-operative Bank's 1997 and 1998 Loan Application Registers (LARs) were reviewed to determine the amount of credit extended within the bank's delineated assessment area. During this period, the bank originated 244 HMDA-reportable loans totaling approximately \$26,466,000. Of this amount, 148 loans, or 60.7 percent of the number, totaling \$16,941,000, or 64.0 percent of the dollar amount were originated in the bank's assessment area.

Refer to the following tables for additional information regarding the bank's HMDA-reportable lending, by both number and dollar amount.

### **HMDA-Reportable Loans by Number of Originations**

Location	1997		1998		Totals	
	#	%	#	%	#	%
<b>Ipswich</b>	<b>58</b>	<b>63.0%</b>	<b>90</b>	<b>59.2%</b>	<b>148</b>	<b>60.7%</b>
Outside Assessment Area	34	37.0%	62	40.8%	96	39.3%
<b>Total</b>	<b>92</b>	<b>100.0%</b>	<b>152</b>	<b>100.0%</b>	<b>244</b>	<b>100.0%</b>

Source: HMDA/LAR Data for the period 1/1/97 to 12/31/98

### **HMDA-Reportable Loans by Dollar Amount of Originations**

Location	1997		1998		Totals	
	\$ (000)	%	\$ (000)	%	\$(000)	%
<b>Ipswich</b>	<b>6,438</b>	<b>68.6%</b>	<b>10,503</b>	<b>61.5%</b>	<b>16,941</b>	<b>64.0%</b>
Outside Assessment Area	2,943	31.4%	6,582	38.5%	9,525	36.0%
<b>Total</b>	<b>9,381</b>	<b>100.0%</b>	<b>17,085</b>	<b>100.0%</b>	<b>26,466</b>	<b>100.0%</b>

Source: HMDA/LAR Data for the period 1/1/97 to 12/31/98

As indicated in the above tables, the majority (60.7 percent by number and 64.0 percent by dollar volume) of loans for 1997 and 1998, were originated inside the bank's assessment area.

Ipswich Co-operative Bank is ranked as the number one lender in the assessment area with 11.4 percent of the market share for 1997, which is notable given that other banks in the assessment area are much larger in asset size. Additionally, the percentage of activity within the bank's assessment area is considerably strong given the assessment area is comprised of only one town.

Based on the above analysis, the institution's level of lending within its assessment area is considered to exceed the standards for satisfactory performance.

### 3. DISTRIBUTION OF CREDIT AMONG DIFFERENT INCOME LEVELS

An analysis of HMDA reportable originations extended within the various income levels throughout the assessment area was conducted during the examination. Originations were categorized by the ratio of the applicant's reported income to the 1997 and 1998 HUD estimated median family income of the Boston Metropolitan Statistical Area (MSA), which is \$59,600, and \$60,000 respectively.

Low income is defined by the US Census Bureau as income below 50 percent of the median family income level for the MSA; moderate income is defined as 50 to 79 percent of the median family income; middle income is defined as income between 80 and 119 percent of the median family income; and upper income is defined as income greater than 120 percent of the median family income.

Refer to the following table for information on the bank's distribution of credit among different income levels by both number and dollar amount of loans.

#### **Distribution of HMDA-Reportable Loans Within the Assessment Area to Borrowers of Different Income Levels**

<b>Borrower Income Level</b>	<b>Family Households</b>		<b>1997</b>		<b>1998</b>		<b>Total</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
< 50%	490	14.7%	3	5.2%	2	2.2%	5	3.4%
50 – 79%	647	19.4%	10	17.2%	20	22.2%	30	20.3%
80 – 119%	771	23.1%	16	27.6%	32	35.6%	48	32.4%
> = 120%	1,429	42.8%	28	48.3%	36	40.0%	64	43.2%
NA	0	0.0%	1	1.7%	0	0.0%	1	0.7%
<b>Total</b>	<b>3,337</b>	<b>100.0%</b>	<b>58</b>	<b>100.0%</b>	<b>90</b>	<b>100.0%</b>	<b>148</b>	<b>100.0%</b>

Source: HMDA/LAR Data for the period 1/1/97 to 12/31/98

#### **Dollar Volume of HMDA-Reportable Loans Within the Assessment Area to Borrowers of Different Income Levels**

<b>Borrower Income Level</b>	<b>Family Households</b>		<b>1997</b>		<b>1998</b>		<b>Total</b>	
	<b>#</b>	<b>%</b>	<b>\$ (000)</b>	<b>%</b>	<b>\$ (000)</b>	<b>%</b>	<b>\$ (000)</b>	<b>%</b>
< 50%	490	14.7%	53	0.8%	65	0.6%	118	0.7%
50 – 79%	647	19.4%	924	14.4%	1,563	14.9%	2,487	14.7%
80 – 119%	771	23.1%	1,851	28.8%	3,528	33.6%	5,379	31.7%
> = 120%	1,429	42.8%	3,492	54.2%	5,347	50.9%	8,839	52.2%
NA	0	0.0%	118	1.8%	0	0.0%	118	0.7%

Total	3,337	100.0%	6,438	100.0%	10,503	100.0%	16,941	100.0%
-------	-------	--------	-------	--------	--------	--------	--------	--------

Source: HMDA/LAR Data for the period 1/1/97 to 12/31/98

In 1997 and 1998, the bank extended a total of 35 HMDA reportable loans to low and moderate-income borrowers representing 23.7 percent of total loans for the assessment area. These loans represent 15.4 percent by dollar amount of the total loans in the assessment area originated during this period. This falls well below the 34.1 percent of low and moderate-income households within the assessment area. However, it should be noted that the low and moderate-income group contains a large portion of families with incomes so low that home-ownership is virtually impossible because of the prices of homes in Ipswich.

As the above tables indicate, 43.2 percent of HMDA reportable loans within the bank's assessment area were granted to borrowers of upper-income, followed by loans to middle-income borrowers with 32.4 percent and low and moderate-income borrowers accounting for 23.7 percent.

The distribution of the bank's HMDA reportable loans among various borrower income levels was also compared to that of all other HMDA-reportable lenders within the assessment area. As previously mentioned, other HMDA-reporters include bank and non-bank entities such as large national banking companies, other local banks, credit unions and mortgage companies. The most recent data available for this analysis relates to calendar year 1997 and is presented in the following table.

**Lending Within the Assessment Area to Borrowers of Different Income Levels**  
**Ipswich Co-operative Bank Compared to All Other HMDA-Reporters**

Borrower Income Level	Number of Loans				Dollar Amount of Loans			
	Ipswich Co-operative Bank		All Other Reporters		Ipswich Co-operative Bank		All Other Reporters	
	#	%	#	%	\$(000)	%	\$(000)	%
< 50%	3	5.2%	11	2.5%	53	0.8%	955	1.3%
50 – 79%	10	17.2%	50	11.1%	924	14.4%	4,480	6.1%
80 – 119%	16	27.6%	98	21.8%	1,851	28.8%	13,279	18.0%
> = 120%	28	48.3%	208	46.3%	3,492	54.2%	42,478	57.4%

NA	1	1.7%	82	18.3%	118	1.8%	12,745	17.2%
Total	58	100.0%	449	100.0%	6,438	100.0%	73,937	100.0%

Source: HMDA Data for the period 1/1/97 to 12/31/97.

The distribution of the bank's HMDA reportable loan originations to low-income borrowers is favorable when compared to that of all other HMDA-reporters within the assessment area. As shown above, the bank's percentage of lending to borrowers of low-income exceeds that of the aggregate by number for 1997. The bank originated 5.2 percent of total loans by number within the assessment area to borrowers of low-income, compared to the aggregate with 2.5 percent.

HMDA-reportable loans to moderate-income borrowers accounted for 17.2 percent by number and 14.4 percent by dollar amount within the assessment area. This exceeds the performance of the aggregate which originated 11.1 percent by number and 6.1 percent by dollar amount.

As shown in the above tables, the percentage of the bank's lending to low- and moderate-income borrowers exceeds that of all other lenders by number of loans originated and dollar amount. This distribution of lending demonstrates the bank's willingness to lend to borrowers of all income levels, particularly those of low- and moderate-income.

A 1997 aggregate market share report obtained from PCI Services, Inc., CRA Wiz, indicated that for all HMDA reporters, Ipswich Co-operative Bank ranked second in lending to low- and moderate-income borrowers within its assessment area. The bank originated 13 HMDA-reportable loans to borrowers in these income groups, capturing 17.6 percent of the market. Ipswich Bank ranked as the number one lender to low- and moderate-income borrowers in the Town of Ipswich. It should be noted that Ipswich Bank is a much larger institution than Ipswich Co-operative Bank.

Given the demographics of the bank's assessment area, this borrower distribution appears to reflect excellent penetration among individuals of different income levels. Based on the above analysis, the distribution of credit among different income levels is considered to exceed the standards for satisfactory performance.

#### **4. GEOGRAPHIC DISTRIBUTION OF LOANS**

The HMDA-reportable loans located within the bank's assessment area were further analyzed to determine their location by census tract income level. The assessment area is comprised of only three census tracts, none of which are low or moderate-income. Of the three census tracts, two or 66.7 percent are designated as middle-income; and one or 33.3 percent is designated as upper-income.

The following table provides a breakdown, by number, of the bank's HMDA-reportable loans within its assessment area according to census tract income level.

##### **Distribution of HMDA-Reportable Loans Within the Assessment Area by**

### **Census Tract Income Level**

<b>Census Tract Income Level</b>	<b>1997</b>		<b>1998</b>		<b>Total</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Middle	37	63.8%	59	65.6%	96	64.9%
Upper	21	36.2%	31	34.4%	52	35.1%
Total	58	100.0%	90	100.0%	148	100.0%

Source: HMDA/LAR Data for the period 1/1/97 to 12/31/98

Throughout 1997 and 1998, the bank originated 64.9 percent of its HMDA reportable loans in middle-income census tracts within its assessment area, followed by 35.1 percent in upper-income census tracts.

Lending among various census tracts is reflective of the demographic profile of the bank's assessment area. Based on the analysis of the geographic distribution of loans, the bank is considered to meet the standards of satisfactory performance in generating originations from all segments of its assessment area.

## **5. REVIEW OF COMPLAINTS/FAIR LENDING**

Ipswich Co-operative Bank has not received any complaints that were related to its CRA performance since the previous examination. Ipswich Co-operative Bank's record of implementing and developing fair lending policies is considered to meet the standards for satisfactory performance.

### **FAIR LENDING POLICIES AND PRACTICES**

Ipswich Co-operative Bank has established a Fair Lending Policy, which addresses the guidelines set forth in Regulatory Bulletin 2.3-101. It is the intent of the bank's fair lending policy to aggressively detect and eliminate discrimination in lending. The following synopsis provides information concerning the institution's Fair Lending compliance.

### **STAFF TRAINING**

The bank does not have a formal staff training program designed to educate employees about fair lending laws and regulations. The lending department meets once a week to discuss various topics.

### **STAFF COMPOSITION AND COMPENSATION**

The bank has a staff of 29 employees, none of which are minorities or speak a foreign language. The bank has one residential real estate originator who is paid on a straight salary basis, thereby encouraging loans of all dollar amounts.

## **OUTREACH**

Bank management and employees ascertain the credit needs of the assessment area through active involvement in numerous community organizations. These organizations include but are not limited to the following: Ipswich Business Association, Ipswich Housing Partnership, Ipswich Housing Authority, Ipswich Family YMCA, and the Ipswich Visitors Center.

## **CREDIT PRODUCTS AND UNDERWRITING STANDARDS**

The bank evaluates both the products it offers and its product mix on an annual basis at a minimum. This analysis is conducted to help determine whether the bank is offering competitive products and whether those products are responsive to the assessment area's needs.

Ipswich Co-operative Bank offers its own First Time Home Buyers program with flexible underwriting standards and reduced closing costs. The bank has financed three loans through this program over the past two years totaling \$318,250.

The bank also participates in the Town of Ipswich Home Ownership Assistance Program. The program is available to low-income first-time homebuyers and offers up to \$6,500 in assistance for a down payment. The loan is deferred at zero percent interest and is paid back in full when the house is sold or transferred. The bank has granted one loan through this program totaling \$137,500.

Ipswich Co-operative Bank became a participant in the Massachusetts Business Development Corporation (MBDC) loan program in late 1998. During 1998, the bank granted two loans totaling \$138,383 through this program.

## **MARKETING**

Ipswich Co-operative Bank's advertising reaches individuals of all income levels and effectively covers the entire delineated assessment area. Print media is the bank's primary method used to advertise the credit products and services. The bank advertises in publications throughout its assessment area including the local weekly newspaper, The Ipswich Chronicle and the local monthly paper, The Ipswich Observer. In addition, the bank ran several ads describing small business products in the monthly Business Advantage newspaper.

## **CREDIT EDUCATION**

Ipswich Co-operative Bank participates in efforts to educate consumers on the home buying process. The bank held a free homebuyer-counseling seminar in March 1997 at its main office in Ipswich.

## **COUNSELING**

The bank refers all loan customers who are experiencing credit difficulties to the appropriate consumer credit counseling services available in the area. In addition, management is willing to discuss any credit difficulties with the customer.

## **SECOND REVIEW PRACTICES**

Ipswich Co-operative Bank has a second review policy in place in which each denied mortgage application is reviewed by the Lending officer. This is done prior to the applicant receiving an adverse action notice. The denied loan application is also reviewed by the bank's security committee, which is comprised of three directors of the bank.

## **INTERNAL CONTROL PROCEDURES**

Management reviews the bank's Home Mortgage Disclosure Act and Loan Application Register data annually in order to ensure compliance with applicable consumer laws and regulations.

# THE COMMONWEALTH OF MASSACHUSETTS

To the COMMISSIONER OF BANKS:

THIS IS TO CERTIFY, that the report of examination of the

## **IPSWICH CO-OPERATIVE BANK**

for compliance with applicable consumer and fair lending rules and regulations and the Community Reinvestment Act (CRA), as of the close of business April 14, 1999, has been read to or by the undersigned and the matters referred to therein will have our immediate attention.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

A majority of the Board of Directors/Trustees

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_

# PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (Address at main office)."

[Please Note: If the institution has more than one local community, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that community.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.